

## MINES, MINING, LOCAL STOCKS AND COPPER

### Copper Sags Slightly in Price; No Hurt to The Warren District

Local Conditions From Producing Point Are at the Maximum in Efficiency in Every Respect and Are Reflected in the Excellent Business Conditions Which the Warren District Is Now Enjoying From Every Side.

Copper Stocks Hold Small Interest; Many Reasons Assigned for Temporary Lull in Price of Copper; Partially Accredited to Inability of Domestic Consumers to Use Supply of Copper They Have Bought Due to Uncompleted Factory Plants.

With copper slightly off in price from the past several weeks the situation carries no fears in the Warren District or to other producing copper sections in the country. The local producers, apparently, consider the present action more in the line of a readjustment of supply and demand conditions in the industry and look for an upward trend in the market within a few weeks.

Local conditions, from a purely production standpoint, were never better. Between the two big producing companies in the District a matter of four thousand men are now being employed. This is an enormous increase from that of several months ago and is reflected in the general business conditions of Bisbee.

The various mines are producing to their limit. The Uncle Sam shaft, down since a year ago, will be placed in operation during the coming week by the Copper Queen Company. The White Tail Deer lease is now being worked and there is hardly a hole in the camp that is not receiving its share of attention.

The letting of the contract, during the past week, for the construction of the rail connection between Gila Bend and Ajo marks an important epoch. The railroad will be completed about January and with the work, steadily progressing at the big camp of the New Cornelia Copper Company in every direction, the first of August, 1916, may see a wonderful change in the Ajo mountains.

During the past week a clean-up has been made by the Juniper Flats Gold Mining Company. It proved the efficiency of the mill and though the results were not made public it was sufficient guarantee for the management of the property to pursue the work with renewed vigor. There are many locally who expect to see the Flats develop into a big gold proposition within the next few months. The proof of the locality will be seen in the outcome of the work now being done by the Juniper Flats Company.

There is some reason to believe that the delay in the resumption of strong buying is due in part to the inability of several manufacturing companies who accepted large war orders to get their plants in condition to turn out the materials as quickly as expected, says Walker's Copper Letter. They bought copper in April and June for delivery 60 to 90 days ahead, and some of it arrived before it was needed, due to the delay experienced in installing and adjusting the war munition making machinery. It is delay of this character that is now restricting the buying of copper temporarily and also deterring strong offensive operations on the western line by the allied troops; but this delay will simply prolong the war and will not curtail in the long run the consumption of copper.

The leading producing companies sold a large amount of copper in June for delivery through July, August and September, and some for still later shipment. They are not worrying over the situation, and it seems to be their unanimous belief that a new buying movement of large proportions must soon develop similar to those which occurred in June and April. They are awaiting for this demand and refusing to offer down prices.

The only factor in the situation which is tending to shake confidence is the very small volume of exports, which are running at only about one-third of normal. This applies, however, to raw copper, and does not include manufactures of the metal. Such information as is obtainable tends to show that the exports of copper manufactures, chiefly in the form of war munitions, is very much larger now than ever before in the history of the trade.

The production of copper has increased to record breaking volume, but those familiar with trade conditions find in this little cause for worry. All of the consumers of the metal in this country are working on war orders and operating their plants to full capacity, many of them running both night and day. The amount of the metal now being melted by manufacturers in the United States is very much larger than ever previously.

In response to several requests for information as to whether or not aluminum will be used largely as a substitute for copper, now that the latter is quoted at around 75 cents a pound, it is only necessary to call attention to the fact that the price of aluminum has been advancing much more rapidly than that of copper. A year ago, in July, 1914, copper was selling at 14.125 cents and aluminum was then 17.59 cents, the latter being 24% higher than the former. At present copper is quoted at 29 cents and aluminum at 32 to 33 cents a pound, the latter now being 50% higher than the former. It would have been very much more economical to have substituted aluminum for copper a year ago, therefore, than it is now.

The advance in the price of aluminum apparently has been due to the big war demand for camp kits, consisting of canteens and dishes made of aluminum, which are carried by every soldier in the field. In 1913 the world's production of aluminum was about 6% that of copper, the former being 68,200 long tons and the latter 281,577 long tons. The fear that aluminum will become a serious competitor of copper was abandoned several years ago by leading interests in the metal trade.

The coppers for the most part have the appearance of being dull and neglected. The volume of transactions has shrunk by two-thirds, and price fluctuations are so small that this group of stocks no longer interests the day-to-day trader. That thousands of people are still watching the coppers, however, is proved by the very general and urgent demand for information concerning the metal situation. For two or three weeks past nearly all cop-

(Continued on Page Two.)

### CONTROL NOT FORFEITED BY OATMAN DICKER

Sale of Big Block of United Eastern Stock to New York Brokers Does Not Mean Surrender.

DESTINIES OF MINE IN SAME GOOD HANDS

Stock Will Be Listed Eventually on Curb and Treasury Can Meet Expenses Without New Issue.

By William P. De Wolf.  
OATMAN, Aug. 31.—Several important facts regarding the affairs of the United Eastern Mining company have crystallized the current week amid the battlements and shuttlecock of rumor, conjecture and surmise which for more than two months have concerned themselves with the financial and development plans of the corporation, the most important being that the brokerage house of Hayden, Stone & company of Boston and New York, has purchased outright a large block of Eastern shares and will list the stock on the Boston and New York Curb. The foregoing does not mean that the big eastern firm has bought the control of the United Eastern, or that it is to have representation on the board of directors. I can state authoritatively that the control of the United Eastern—and a sizable control, too—remains in the hands of Messrs. Long, Melver, Keith and Mudd. I am also authorized to state there will be no change in the personnel of the directorate by reason of the purchase of Eastern shares by Hayden, Stone & company.

The date United Eastern will be called for the first time on the Boston and New York Curb is problematical, but it will not be called for several months, and possibly not until the United Eastern mill is nearing completion. The fact that the listing of the stock is to be deferred instead of hastened, disposes effectually of the rumor that Hayden, Stone & company was to dispose of the shares for the purpose of financing the Eastern's mill. As a matter of fact, the funds for that purpose were in bank and the building plans in the hands of the draughtsmen several weeks before the eastern brokerage firm entered into negotiations with the United Eastern directorate.

The cumulative effect on the mining industry of the Tom Reed-Gold Road District of the Hayden, Stone & Company purchase and the listing of United Eastern shares on the Boston and New York Curb can hardly be overestimated. Backed by the prestige of this substantial firm, the United Eastern will immediately gain the recognition it so well merits in the financial centers of the United States. Through medium of the firm's comprehensive advertising bureau, with its multiplicity of market reports and its correspondence by letter with clients, the demonstrated worth of the United Eastern mine will be forcefully called to the attention of investors in all sections of the country. Such a campaign, backed by the standing of so prominent a brokerage house, will perforce stimulate interest in the mining industry of this district as a whole; and that interest will be fostered and increased by the calling of United Eastern shares on the Eastern Curb.

No mining district in the West is worthier of financial recognition than this, nor is there one where the opportunity for profitable investment is better. With two mines outputting an average of \$163,000 worth of gold bullion per month, another with nearly \$2,000,000 worth of ore in sight, and in the neighborhood of fifty properties undergoing development, the Tom Reed-Gold Road Mining District is scarcely known beyond the boundaries of Arizona, save by mining men whose business it is to know something about the ore-yielding possibilities of every promising mining district. As the stocks of this district, with a single exception, are not listed, the great majority of the investing public

(Continued on Page Two.)

## FIRST YEAR OF EUROPEAN WAR AT ITS TERRIBLE END

ONE YEAR OF WAR



One Year Ago, Today, Germany Declared War Upon Russia and Soon Other Nations of Europe Were Involved in Conflict.

ELEVEN NATIONS NOW IN THE CONTROVERSY

Thousands of Square Miles Have Been Laid to Waste, Millions of Men Killed or Wounded and Life of Nations at Standstill.

The second year of the European war opens today. On Aug. 1, 1914, Germany declared war against Russia and the last chance vanished of localizing the Austro-Serbian war, declared three days previously by Austria-Hungary.

All the great Powers of Europe were drawn into a struggle the like of which history has not heretofore recorded. Eleven nations are at war and almost all lands are affected, directly or indirectly. Millions of men have been killed, wounded or carried to captivity in hostile countries. Billions of dollars have been expended. Thousands of square miles of territory have been devastated and hundreds of cities and towns laid waste. Half the world is in mourning for the dead. And although the war has been in progress with unexampled fury for a year, the result may be summarized in one brief sentence: No decisive results have been achieved and the end is not in sight.

Determination to pursue the war to a decisive ending has been expressed by high officials of all the belligerent nations, preparations are being made for next winter's campaign, and, in fact, indications from Europe are that it is more likely to increase in size rather than decrease. It is still an open question whether Bulgaria, Rumania or Greece will be drawn in.

In view of the immensity of the struggle, previous standards count for little in considering the price the world is paying. The figures involved are so vast as to convey little meaning. The nations at war have poured out their treasures of men and gold without limit. The usual standards of life have been subordinated or disregarded, and in some cases social, industrial and political activities have been virtually reorganized on a military basis, to make all contribute to the supreme necessities of war.

It is impossible to obtain accurate statistics of the number of men engaged, the casualties and the cost. For obvious reasons the size of the various armies is kept secret. Most of the nations do not consider it expedient to reveal the number of casualties; in fact, Great Britain is the only one which has given out official totals. As to the money expended, there are available only partial statistics.

More than half the population of the world lives in the countries at war. The population of the warring countries is estimated roughly at 947,000,000, and of the countries at peace at 797,000,000. The population of the Entente nations is perhaps five times as great as that of their opponents. The number of men under arms has been estimated variously, usually in the neighborhood of 20,000,000. William Michaelis, writing recently in a Berlin magazine, put the number of soldiers at war at 21,770,000; for the Allies, 12,820,000 for Germany, Austria-Hungary and Turkey 8,950,000.

No previous war has approached the present one in wholesale destruction of life. This is due not only to the number of men involved, but to the terrible efficiency of modern weapons. Trench warfare on a great scale, with its deadly charges, mining operations and extensive use of artillery and hand grenades, has contributed to this end. Whereas in the past it has been calculated that the proportion of killed to total casualties runs 1 to 8 or 1 to 10, the proportion in trench warfare, as indicated by official British statistics, is about 1 to 5.

The battles on the plains of Flanders, on the Warsaw front, in the Austro-German advance through Galicia and in the Carpathians were attended by frightful slaughter. Russian losses in the Carpathians alone were estimated unofficially at 500,000. Along the battlefields from Arras, in northwestern France, to the Heligoland coast whole fields have been covered with corpses, and at the time of the German attempt to reach the English Channel the Yser Canal was choked with the dead. According to official British statistics, the British army alone has been losing of late, in kill-

(Continued on Page Four.)

### THE RUSSIAN

Muscovite Expert Says That End of First Year Finds Russian Arms, in Potential Fighting Ability, Undiminished.

PETROGRAD, July 31.—From a person who, although not connected officially with the War Department, is in close touch with the government officials and is well acquainted with the military situation and the Russian state of feeling, the Associated Press has obtained the following review of the first year of the war:

"The end of the first year of the war finds Russia's potential fighting ability undiminished. Her armies are intact, her resources virtually untouched, and the determination of her people, the morale of her troops, have only been deepened with the growing realization of the enemy's strength. This determination is expressed most forcibly in the mobilization of vast industrial resources for the production of war munitions. These efforts are rapidly lessening the disparity of the combatants in guns and ammunition. Russia does not look for speedy termination of the struggle but feels confident of her power to exhaust the enemy."

"The campaign on the eastern front must be viewed in relation to the enormous extent of territory over which battles have been waged, from the Baltic to Bukovina. The far-ranging advances and retreats here have had no more significance relatively than gallop and losses of a thousand yards on the western front. To interpret Russia's temporary loss of territory as German success is to ignore Russia's role to engage as great a part of the enemy's forces as possible, to relieve pressure on her allies. Russia's refusal to accept battle in disadvantageous conditions, even though she must temporarily abandon territory, has kept her armies and defensive lines unbroken."

"It is the assertion of Russian authorities that every German advance has cost Germany more men, both relatively and actually, than it cost Russia. They regard Germany as now committed definitely to a campaign

(Continued on Page Two.)

### THE ENGLISH

Herbert Asquith, Premier of Great Britain, Cends Message to America on Termination of the First Year of War.

LONDON, July 31.—The Prime Minister of Great Britain, the Right Honorable Herbert H. Asquith, has given the Associated Press the following authorized statement:

"I have been asked to send a message to the United States of America at the end of the first year of the war. The reasons why we are fighting are known in America. The world has judged, and will judge, not our words but our actions. The question is not of our hopes or our calculations but our duty."

"Our duty, which we shall fulfill, is to continue to the end the course which we have chosen, and to do all which may achieve and cherish a just and lasting peace."

### THE FRENCH

French Expert Says That War Caught France Unprepared But That Continuation Has Seen Many Improvements.

PARIS, July 31.—A year of war finds "France is fit to continue the struggle to the end and confident of the outcome," says Count Adrian Lannes de Montebello. In a review of the first twelve months of hostilities given to The Associated Press, Count Montebello, a recognized authority on military affairs, was one of the strongest advocates of the three year military service law, and its co-author with the former Premier Louis Barthou. He was formerly Deputy from Rheims and Vice President of the Committee on Military Affairs of the Chamber of Deputies. His grandfather was Marshal Lannes, at whose death on the battlefield of Essling Napoleon is said to have wept.

His review of the war follows: "France was not expecting war, and

(Continued on Page Two.)

### THE GERMAN

Germany More United in Every Respect, Says Critic, and Prepared for Every Contingency That May Arise.

BERLIN, July 31.—Major Ernest Morant, the military correspondent of the Berliner Tageblatt, reviewing the twelve months of the war, for The Associated Press, says:

"A year ago a coalition with a powerful numerical superiority declared war on Austria-Hungary and Germany. The hostile countries have a far larger population than have the two Central Powers and their combined armies originally outnumbered those of the latter. The Central States, however, have known how to improve this difficult situation by alternately taking the offensive and defensive on the Western and Eastern fronts."

"In the west the German armies in a rapid, triumphant advance carried their standards within 50 miles of Paris and have kept them flying there since mid-September. Even though the right and left wings of our wide-front battle front in France and Belgium have been bent since then (because there was no other method for the time being of counteracting the numerical superiority of the British, French and Belgians) still we hold the positions fortified during the nine months, firmly in our hands, so that almost all of Belgium and the north-eastern departments of France have been occupied by the troops of Germany."

"In the east the Austro-German armies first held up the Russian millions of the Galician frontiers and then were forced to retire before a manifold numerical superiority, to intercept themselves on the crest of the Carpathians and to beat back until May last the Russian assault with heavy losses. Meanwhile Field Marshal von Hindenburg in East Prussia was able to destroy several large Russian armies and free East Prussia to occupy conjointly with Austrian troops Poland almost to the Vistula River and in the northeast to carry the war into the Russian provinces."

"While the positions in the war in

(Continued on Page 5)